

FUND MANAGEMENT

Highland Investment Advisors LLC DBA Fund Management

Form ADV Part 2A **December 8, 2020**

Item 1 Title Page

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IARD/CRD #141694

This brochure provides information about the personnel and business practices of Highland Investment Advisors, LLC DBA Fund Management. This brochure has not been approved by the U.S. Securities and Exchange Commission, or by any state securities authority. If you have any questions regarding this brochure, please call us at 414-755-2309, or by email [at adrake@highlandinvestmentadvisors.com](mailto:adrake@highlandinvestmentadvisors.com). Being licensed as an Investment Advisor does not imply any level of skill or training.

Additional information about **Highland Investment Advisors, LLC DBA Fund Management** is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes since last update

This brochure has been updated to reflect the following:

- A. Since November 2014, Highland Investment Advisors LLC (“HIA”) has owned and operated Fund Management Corporation (“FMC”) as a separate corporate entity. Based upon advice and guidance from our legal and tax counsel, HIA has decided to restructure its business by consolidating our existing corporate entities into one organization.

Effective December 31, 2020, the Wisconsin based corporate entity “Fund Management Corporation” (Wisconsin DFI Entity ID number: 1F10905) was officially dissolved. Concurrently, Fund Management Corporation (IARD CRD #113341) a Wisconsin based Investment Advisory firm filed an ADV-W to withdraw its registration as an investment advisor from IARD.

Upon termination of FMC, all former clients of FMC were reassigned to Highland Investment Advisors, LLC DBA Fund Management (“FM”). (CRD #141694).

This restructuring will have no material effect on reassigned Fund Management Corporation clients, including; how we work with clients, the services provided to clients, existing client custodian relationships, or the fees clients pay.

- B. Effective December 8 , 2020, Highland Investment Advisors LLC (“HIA”) registered as an investment advisor with the U.S. Securities and Exchange Commission (“SEC”). HIA also does business as: Highland Investment Advisors LLC DBA Fund Management.
- C. As of December 4, 2020, AUM for HIA is \$104,024,205. This is the consolidated AUM totals of both FM and HIA clients.

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Item 4 Advisory Business

- A. Fund Management Corporation (FMC) was founded by Paul A. Presti in 1984. On November 18, 2014, Fund Management Corporation entered into a purchase agreement with Highland Investment Advisors, LLC (HIA).
- B. Effective December 31, 2020, FMC was dissolved as a Wisconsin corporate entity and withdrew its registration as an IARD investment advisor. On January 1, 2021, former clients of FMC were reassigned to Highland Investment Advisors, LLC. DBA Fund Management. ("FM")
- C. FM provides investment advice primarily for securities, including but not limited to mutual funds, exchange traded funds (ETF), closed end funds (CEF), and individual securities which are relevant to meet the individual needs of the client. FM continuously evaluates the investment recommendations to be consistent with the investment objectives and risk tolerance of the client.
- D. FM also provides financial planning services to its investment advisory clients upon request. Financial planning may include, but is not limited to: retirement planning, education, cash flow analysis, estate planning, insurance planning, investment management, and tax planning. Clients are not charged for financial planning services
- E. FM does not participate in wrap fee programs.
- F. The total assets managed by HIA and FM as of December 04, 2020 were \$104,024,205. All accounts are managed on a discretionary basis.

Item 5 Fees and Compensation

Advisory fees are paid in advance quarterly based on total client household assets under management at quarter end. This Schedule may be amended from time to time by the Adviser upon thirty (30) days' written notice to the Client:

Advisory fees are charged according to the following fee schedule:

<u>Account Objective: Equity based</u>	<u>Annual Fee as % of Total Assets</u>
\$ 0 to \$ 99,999	1.75%
\$100,000 to \$149,999	1.25%
\$150,000 or greater	1.00%

Account Objective: Income based
All dollar amounts

Annual Fee as % of Total Assets
0.50%

Fee Calculation Examples:

<u>Total Asset Value of Account</u>	<u>Fee %</u>	<u>Fee Paid (annualized)</u>
\$140,000 - Equity	1.25	\$1,750
\$150,000 – ½ Equity + ½ Income	0.75	\$1,125
\$150,000 - Income	0.5	\$750

- A. FM bills clients on a forward-looking basis at the beginning of each calendar quarter. Advisory fees are calculated based on the market value of investments under management as of the just completed quarter end. For new client accounts opened mid-quarter, management fees are prorated from the date assets are transferred into the account. Management fees are not assessed on accounts open less than 15 calendar days during the quarter.
- B. The basic fee schedule is negotiable and may vary based on the scope of the total relationship between FM and the client. Fees may vary based on factors such as; client type, account objective, pre-existing relationship, service levels, portfolio complexity, account size or other special circumstances or requirements. Some existing clients may pay lower fees than newer clients.
- C. Clients may choose to pay fees or have the fees deducted directly from their account. Clients whose fees are withdrawn from a custodian account authorize the custodian to pay FM the fees due from the client's assets. FM agrees to notify the client in writing, by at least first class mail, the exact amount of the withdrawal based on the above Fee Schedule. The custodian shall notify the Client as least quarterly of the amount that has been paid to FM. The Client, rather than the custodian, shall verify the accuracy of FM's fee calculation.
- D. All mutual funds and other pooled investments such as ETFs pay fees for portfolio management services which reduce the net asset value of the fund's shares. In addition, FM bills its clients an advisory fee based on the value of their total portfolio. Additionally, the Client may have to pay fees charged by the custodian such as transaction fees, account closing fees, etc.
- E. FM does not accept commissions for the sale of investment securities.

Item 6 Performance-Based Fees and Side-By-Side Management

All advisory fees charged by FM are based on a percentage of the assets under management. FM does not charge fees based upon performance.

Item 7 Types of Clients

FM provides investment advice to individuals, corporations and other business entities. As of January 1, 2021, the minimum account size of new accounts is \$100,000. This minimum may be waived in certain instances.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. Methods of Analysis: FM's method of analysis is based on a combination of fundamental, technical and psychological factors.

Fundamental Analysis – Fundamental analysis incorporates a broad array of economic indicators. This would include analyzing the overall health of the economy based on such indicators as GDP (gross domestic product), LEI (leading economic indicators), manufacturing indexes, service center indexes, and monthly economic conditions known as the Federal Reserve Board's (Fed) "beige book" reported by twelve districts across the nation. Inside the more broadly based economic reports, more specific information on retail sales, home sales, employment, auto sales, factory orders, consumer sentiment, etc. is analyzed. The broad economic indicators provide insight into corporate earnings projections, along with the direction of interest rates. Review of other leading indicators, such as the ECRI (Economic Cycle Research Institute) which act as a precursor to expansion or contraction of the economy, helps to determine its direction. The fundamentals help to provide the direction of interest rates as to whether the Fed provides easy money (expansionary) or tight money (contracting environment). The fundamental underpinnings provide insight for stock analysts, corporate earnings projection, dividends and valuation levels.

Technical Analysis – This method primarily utilizes information in chart form to determine market information. This analysis employs many techniques to determine the underlying basic market trend. The technical aspects confirm the directional trend whether it be up, down or sideways environment. Reviewing the internal workings of the market include volume, stocks hitting new highs and new lows and advance-decline data, e.g. number of stocks advancing minus declining stocks provides a positive increasing or negative declining trend. Trend analysis is also performed on various sectors of the stock

market such as basic materials, financial stocks, etc. and how they compare to the major financial averages such as the Dow Jones Industrials, Dow Jones Transports, Dow Jones Utilities, and the NASDAQ index. Cycle research is also utilized as it pertains to the business cycle (expansion or contraction), presidential election cycle, and decennial cycle (10-year) patterns. Combining various elements of technical indicators helps to provide a systematic approach to trend interpretation.

Psychological Analysis - Market psychology or market sentiment is a feeling the market is expressing at any particular time. Greed, fear, expectations and circumstances are all factors that contribute to the group's investing mentality. This is usually a contrary indicator. Surveys taken from newsletter writers, individual investor's surveys, option players, etc. are used for the basis of this analysis. When the public is euphoric, the market risk proves to be high. The majority of market participants have already bought and valuations levels are usually extended. Conversely, when the majority of participants become pessimistic, depressed, and selling is at extremes, the market environment is usually less risky.

Risk of Loss: Although FM utilizes a broadly diversified approach to investing, there is always a material or market risk when investing in stocks or bonds. Clients should be prepared to bear losses any time they have exposure to stock or bond markets. By using a broadly diversified approach, a client could underperform market equity indexes in a strong rising market. Conversely, the client may have a reduced exposure to market indexes in a declining market.

- B. Investment Strategy: FM investment strategy seeks long term growth of capital appreciation and/or income (or total return) with an emphasis on risk control to obtain prudent investment returns over a longer period of time. This is accomplished by investing the portfolio in a number of diversified investments to meet the client's investment objectives. This includes investing in securities in a wide range of asset classes in the United States and around the world. Some of these funds might be classified as "flexible funds" or "strategic asset allocation funds" that allocate investments among common stocks (large, mid, small-cap), both domestically and internationally, in addition to bonds and other debt instruments; such as US Treasury notes and bonds, investment grade corporate bonds, and debt securities below investment grade, in addition to money market instruments. Investment in a number of diversified and global allocation funds across a broad spectrum of stocks, bonds and cash helps to further mitigate unnecessary risk.
- C. Mutual fund holdings are sold for various reasons. In the event the mutual fund in question underperforms its investment objective for a period of time, the fund could be

sold. Also a change in investment management might prove detrimental to the fund's performance and would be reason for liquidation. Various core holding funds might be held for a number of years or longer. During significant market events, fund holdings could be partially reduced for preservation of capital. There are no significant or unusual risks or frequent trading associated with the type of investment strategy employed.

Item 9 Disciplinary Information

Neither FM nor any of its associates is currently, or have ever been, subject to:

- A. Criminal or civil action in a domestic, foreign or military court of competent jurisdiction; nor have they:
 - 1. ever been convicted of, or plead guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that involved *investments* or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. ever been named the subject of a pending criminal *proceeding* that involves an *investment-related business*, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion; or a conspiracy to commit any of these offenses;
 - 3. ever been *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
 - 4. ever been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, FM or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule or order.
- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*, nor have they
 - 1. been *found* to have caused an *investment-related* business to lose its authorization to do business; or
 - 2. been *found* to have been *involved* in a violation of an *investment-related* statute or regulation or been the subject of an *order* by the agency or authority (a) denying, suspending, or revoking the authorization of FM or a *management person* to act in an *investment-related* business; (b) barring or suspending FM's or a *management person's* association with an *investment-related* business; (c) otherwise significantly limiting FM's or a *management person's investment-related* activities; or imposing a civil money penalty of more than \$2,500 on FM or a *management person*.

- C. A *self-regulatory organization (SRO)* proceeding nor were they
1. *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. *found* to have been *involved* in a violation of the *SRO's* rules and were: (i) barred or suspended from membership or from association with other members or were expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

Item 10 Other Financial Industry Activities and Affiliations

Neither FM nor any of its associates:

- A. have an application pending to register as a broker/dealer or registered representative of a broker/dealer.
- B. are registered, or have an application pending to register, as futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. have any relationship or arrangement that is material to its advisory business or its clients that would create a material conflict of interest with clients.
- D. On November 18, 2014, FMC entered into a purchase agreement with HIA wherein FMC became a wholly owned subsidiary of HIA. Effective January 1, 2021, FMC clients were reassigned to Highland Investment Advisors LLC DBA Fund Management ("FM") as a result of HIA restructuring.

Item 11 Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

- A. Code of Ethics - FM has a legal fiduciary duty to its clients and endeavors at all times to put the interests of its clients first.
- B. FM is an SEC-registered adviser, and has developed a Code of Ethics designed to detect and prevent violations of applicable investment advisory laws, and to ensure compliance with the internal policies and procedures of FM such as: protection of material non-public client information; supervision of personal securities trading activity; and identification of, and prevention of, using insider information. Employees of FM have received a copy of the Code of Ethics and acknowledge having read and understood it. A copy of the Code of Ethics is available to existing and prospective clients upon request.

- C. FM's Code of Ethics is applicable to all employees who either participate in the formulation or delivery of investment advisory services to clients or otherwise have access to confidential client records or to recommendations being made for client accounts ("access persons"). The Code of Ethics sets forth procedures intended to prevent conflicts of interest between clients and our access persons, and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 and rules of individual jurisdictions. This Code establishes rules of conduct for all of our access persons and is designed among other things to govern personal securities trading activities in the account of access persons. The Code is based upon the principle that FM owes a fiduciary duty to its clients. This requires that all access persons conduct the affairs of FM, including personal securities transactions, in such a manner as to avoid (1) serving personal interests ahead of clients, (2) taking inappropriate advantage of positions within the firm, and (3) any actual or potential conflicts of interest or abuse of positions of trust and responsibility.
- D. FM prohibits employees or associated persons from recommending any investment wherein FM is incentivized or would derive any economic benefit, directly or indirectly, other than our normal advisory fee. Neither FM nor any of its employees recommends to clients, or buys or sells for client accounts, securities in which FM, affiliated firms, or any of its employees or associates has a material financial interest.
- E. FM and its employees may buy or sell for themselves, securities that are also recommended to clients. FM believes such transactions do not have a significant impact on market prices of the securities or client opportunities in those securities. FM employees are prohibited from purchasing or selling for themselves the same securities (with the exception of mutual funds, or exchanged traded funds) purchased or sold for clients' accounts within two business days of such client purchase or sale.
- F. If transactions by FM or any of its employees are likely to have a significant impact on market prices, no transactions will be made by FM or its employees until the client's transactions have been entered. If the position in a security held by FM or its employees is significant, the client will be informed of these positions.
- F. FM maintains a list of all securities purchased for itself or its employees, and all securities transactions are reviewed on a regular basis by Kenneth Karr, President.
- G. A copy of our Code of Ethics is available upon request.

Item 12 Brokerage Practices

- A. FM recommends Fidelity Investments as the client's broker/dealer based upon our belief that Fidelity Investments offers an exceptional value to the client due to the high quality of the electronic interface between the broker and FM. This allows greater productivity and efficiency in the conduct of the Client's account.

FM suggests broker/dealers to clients based primarily on competitive transaction costs and FM attempts to minimize all investment related expenses as a paramount factor in its work on behalf of its clients. FM does not consider client referrals when selecting a broker/dealer.

FM does not receive any soft dollar benefits for using Fidelity Investments. Additionally, FM does not receive client referrals from Fidelity Investments.

Other broker/dealers may be used if it is a requirement of the account, such as in the case of an employer sponsored retirement plan, etc. In these cases, FM may not be able to achieve the most favorable execution of client transactions which may cost the client more money, for example, higher commissions.

- B. FM does not aggregate mutual fund purchases. All assets are held individually by account owners.

Item 13 Review of Accounts

- A. FM investment advisors continuously evaluate investment recommendations and portfolio composition to be compatible with the personal financial objectives, risk tolerances and goals of the client.
- B. Since accounts are only invested in publicly traded securities, they can be expeditiously reviewed and quickly adjusted if necessary. All clients' securities pricing is obtained electronically daily.
- C. Clients receive account statements from their custodian at least quarterly showing the value of the account and account holdings as of the statement end date. FM also provides condensed account statements on a quarterly basis showing account balances and performance. Ad hoc account reports are available upon request.

Item 14 Client Referrals and Other Compensation

- A. Neither FM nor any employee or representative of FM receives compensation or any other economic benefit for client referrals.
- B. Neither FM nor any employee or representative of FM directly or indirectly compensates any unrelated entity for client referrals.

Item 15 Custody

Under no circumstances will FM have custody of client funds or securities. All client funds and securities are held by a broker/dealer or qualified custodian who provides clients with a statement of their account at least quarterly.

Clients should compare information contained in FM's statement with the statement received from the qualified custodian for accuracy.

Item 16 Investment Discretion

All accounts managed by FM are discretionary. FM requires a signed Limited Power of Attorney from each client. The Limited Power of Attorney enables FM to buy and sell shares of securities without first receiving approval from the client.

Item 17 Voting Client Securities

- A. As a matter of firm policy and practice, FM does not have any authority to, and does not vote proxies on behalf of advisory clients.
- B. Clients are responsible for receiving and voting proxies for any and all securities maintained in their portfolios.

Item 18 Financial Information

- A. FM does not require or solicit prepayment of any dollar amount per client six months or more in advance.
- B. FM does not solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and therefore, is not required to submit a financial statement audited by an independent public accountant.
- C. FM has not been the subject of a bankruptcy petition at any time during the past ten years or at any time prior to that.

FUND MANAGEMENT

Form ADV Part 2B Brochure Supplement

December 8, 2020

Item 20 Part 2B

**1025 W Glen Oaks Ln, Suite 108
Mequon, WI 53092**

Phone: (262) 240-9750

IARD/CRD #113341

This brochure supplement provides information about Paul Presti, Adam Drake, David Morrison, and Kenneth Karr that supplements the Fund Management Corp. brochure. You should have received a copy of that brochure. Please contact Kenneth Karr, Chief Compliance Officer if you did not receive Fund Management Corp brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Presti, Adam Drake, David Morrison, and Kenneth Karr is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Paul A. Presti, IAR

Paul A. Presti, born in 1949, received a B.S. in Social Studies from the University of Wisconsin, Oshkosh in 1972. From August, 1974 to May, 1983 his experience consisted of management and sales with Central Wisconsin Agencies. From May, 1983 until January, 1984 Mr. Presti was an Investment Adviser. In January 1984, Mr. Presti founded and was the President and sole owner of Fund Management Corporation (“FMC”). From January 1984 until November 2014 Mr. Presti was an Investment Adviser Representative of FMC. Following FMC’s sale to HIA in November 2014, Mr. Presti continued serving as an investment advisor for FMC until December 2020. In January 2021 Mr. Presti became an investment adviser representative of FM.

Kenneth E. Karr, MBA, CFP®

Kenneth E Karr, born September 11, 1958, graduated from Ferris State University, Big Rapids, Michigan, with a Bachelor of Science Degree in Criminal Justice in 1980. He also attended the University of Texas – Arlington and earned a Master of Business Administration Degree (MBA) in Finance in 1993. Mr. Karr was awarded the Certified Financial Planner (CFP®) designation in January 2004.

Mr. Karr has also passed a number of securities law examinations, including the Series 7, General Securities Examination; Series 63, Securities Agent State Law Examination; and the Series 65, Investment Adviser State Law Examination.

Mr. Karr has been practicing investment management since 1996 when he joined Strong Investments as an investment representative. Mr. Karr worked at Strong from 1996 to 2003. In April 2004, he joined McSherryAssociates as an investment advisor representative until August 2006. Mr. Karr formed Highland Investment Advisors, LLC in September, 2006 and serves as President and Chief Compliance Officer. Prior to his career in investments, Mr. Karr served with the Arlington Police Department in Texas for fifteen years.

Adam S. Drake, CFA

Adam S. Drake, CFA, born May 29, 1976, joined Highland Investment Advisors, LLC (HIA) as a partner in January 2009. Mr. Drake is involved in a diverse array of activities within the firm, including investments, operations, business development, and strategy. He has been in the financial services industry since 1998.

Before joining HIA, Mr. Drake worked as an investment analyst at Vogel Consulting LLC, a multi-family office firm serving a niche market of ultra affluent individuals. Prior to this, he was a portfolio manager at a registered investment advisory firm in Lake Geneva, Wisconsin. Before this, he worked as an Equity Research Analyst for Robert W. Baird & Co. in Milwaukee, Wisconsin.

Mr. Drake has passed the Series 65 Investment Advisor State Law Examination and holds the Chartered Financial Analyst (CFA) designation. He is also a member of the CFA Institute. He has previously served as a member of the Finance Committee of the UWM Alumni Association, and as a volunteer instructor with Make a Difference Wisconsin, a youth financial literacy organization. He graduated *Cum Laude* from the University of Wisconsin - Milwaukee with a Bachelor of Business Administration Degree in Finance in 2000.

William David Morrison
Investment Advisor Representative

Mr. Morrison, born June 12, 1960, is an Investment Advisor Representative at Highland Investment Advisors, LLC. Mr. Morrison works with clients to develop prudent strategies to achieve their personal financial targets. Since 2009, Mr. Morrison has worked as a Private Portfolio Manager for a high net worth family office. Prior to that, Mr. Morrison was President and co-owner of a wholesale company in St. Louis, and a Sales Representative for Pulsar, a division of Seiko USA. He also worked in the buying offices of a major department store chain. His strong commitment to results oriented investing and the fiduciary standard brought him to Highland Investment Advisors in April 2013.

Mr. Morrison holds the Series 65 Investment Adviser State Law Examination, and attended the University of Missouri - Columbia. He enjoys long walks with his wife and their dog, and spends most of his spare time reading the financial news.

Item 3 Disciplinary Information

No reportable disciplinary actions.

Item 4 Other Business Activities

No reportable business activities.

Item 5 Additional Compensation

Neither Fund Management Corp, nor any supervised person receives an economic benefit from any non-client source for providing advisory services.

Item 6 Supervision

Mr. Karr, Chief Compliance Office, is responsible for the supervision of investment advisor representatives of Highland Investment Advisors, LLC. Supervision is achieved by; process checklists, documentation reviews, investment allocation reviews, phone calls, video conferences and direct meetings. Mr. Karr can be contacted at (414) 755-2309.

Professional Designations

Certified Financial PlannerTM – CFP[®]

The CFP[®] designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Candidates must have at least three years of qualifying work experience that relates to financial planning. Candidates are required to hold a bachelors degree from an accredited university. CFP[®] candidates must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP Board and are required to complete at least 30 hours of continuing education every two years including 2 hours on the Code of Ethics or Standards of Professional Conduct.

Chartered Financial Analyst – CFA[®]

The Chartered Financial Analyst - CFA designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA[®], candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor’s degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must join the CFA Institute and meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Masters of Business Administration – Finance, “MBA”

The MBA degree is awarded by the University of Texas at Arlington (an AACSB accredited university) to those individuals who have successfully completed 45 hours of advanced curriculum focusing on general business management. The specialized MBA – Finance degree requires at least 9-18 hours of graduate level coursework in areas such as; corporate finance, investments, portfolio and security, or international finance. There is no maintenance requirement associated with the MBA – Finance degree such as continuing education or Code of Ethics.

Series 6 Securities License

In order to obtain the Series 6 license, candidates must pass the Investment Company/Variable Contracts Products Limited Representative (Series 6) exam. The Series 6 exam is administered by the Financial Industry Regulatory Authority (FINRA) (formerly the National Association of Securities Dealers (NASD)), and covers topics on mutual funds, variable annuities, securities and tax regulations, retirement plans and insurance products.

Series 7 Securities License

Series 7 is a general securities registered representative license administered by the Financial Industry Regulatory Authority (FINRA) that entitles the holder to sell all types of securities products with the exception of commodities and futures. The majority of the Series 7 exam focuses on investment risk, taxation, equity and debt instruments, packaged securities, options, retirement plans, and interactions with clients such as account management.

Series 65 Securities License

Series 65 is a securities license required by most U.S. states for individuals who act as investment advisors. The Series 65 exam, called the Uniform Investment Adviser Law Examination, covers laws, regulations, ethics and topics such as retirement planning, portfolio management strategies and fiduciary responsibilities. Successful completion of the Series 65 exam qualifies an investment professional to function as an Investment Adviser Representative in certain states.